

SONNENSCHN CARLIN NATH & ROSENTHAL

8000 SEARS TOWER CHICAGO, ILLINOIS 60606

(312) 876-8000 TELEX 25-3526

JUL 7 - 1983 12:35 PM

INTERSTATE COMMERCE COMMISSION

WRITER'S DIRECT LINE

(312) 876-8232

7002-11
RECORDATION NO. 7002
JUL 7 - 1983 12:35 PM
INTERSTATE COMMERCE COMMISSION

July 5, 1983

Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Room 2303

Ladies and Gentlemen:

3-188A059

Noted
JUL 7 1983
Fee \$60.00
ICC 9th Avenue, N.C.

Enclosed are (1) an Assignment and Assumption of Lease dated as of March 26, 1980 (the "Assignment") between William M. Gibbons, as Trustee of the Property of Chicago, Rock Island and Pacific Railroad Company (the "Assignor"), as assignor, and Chicago and North Western Transportation Company (the "Assignee"), as assignee, and (2) an Agreement to Extend Lease dated as of March 26, 1980 (the "Extension") between North American Car Corporation ("Lessor"), as lessor, and the Assignee, as lessee.

The Assignment is an assignment of the lessee's rights under a Lease of Railroad Equipment dated as of March 31, 1973 (the "Lease") between Lessor, as lessor and the Assignor, as lessee. The lessor under the Lease remains the same. The Lease was recorded with the Interstate Commerce Commission on April 24, 1973 at 3:50 p.m. under Recordation No. 7002.

The Extension extends the term of the Lease, and otherwise amends the Lease, as assigned to the Assignee.

Please record the Assignment and the Extension, in that order, in the records of the Interstate Commerce Commission, pursuant to 49 U.S.C. §11303 and the regulations promulgated thereunder.

The names and addresses of the parties to the Assignment are as follows:

Assignor: William M. Gibbons, as Trustee of the
Property of Chicago, Rock Island &
Pacific Railroad Company
332 South Michigan Avenue
Chicago, Illinois 60604

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Attn: Room 2303
July 5, 1983

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Assignee: Chicago and North Western Transportation
Company
One North Western Center
165 North Canal Street
Chicago, Illinois 60606

The names and addresses of the parties to the Extension
are as follows:

Lessor: North American Car Corporation
222 Riverside Plaza
Chicago, Illinois 60606

Lessee: Chicago and North Western Transportation
Company
One North Western Center
165 North Canal Street
Chicago, Illinois 60606

The equipment covered by the Lease and the Assignment is
described both in Exhibit A to the Assignment, and in Schedule
A to the Lease (a copy of the Lease being attached as Exhibit
B to the Assignment).

Enclosed are two original copies of the Assignment and of
the Extension, each manually executed and acknowledged by both
parties, one of which is marked "ICC" at the top, and five
photocopies of the Assignment and of the Extension. Once all
seven copies of each document are stamped with the appropriate
recordation information, I would appreciate your returning one
of the original copies of each document and all of the photo-
copies to me at the letterhead address above.

Enclosed is our check in the amount of \$60, payable to the
Commission, in payment of the fee for the recordation of the
Assignment and the Extension.

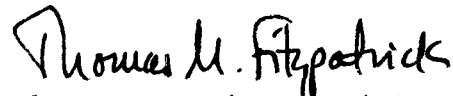
SONNENSCHN EIN CARLIN NATH & ROSENTHAL

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Attn: Room 2303
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Thank you for your help. If there are any questions regarding the recordation of the Assignment or the Extension, please call me collect, at (312) 876-8232.

Very truly yours,

A handwritten signature in dark ink, reading "Thomas M. Fitzpatrick". The signature is written in a cursive style with a large, stylized "T" and "F".

Thomas M. Fitzpatrick

TMF:jec

Enclosures

#5828A
DRAFT #6
4.14.70

JUL 7 - 1983 - 12 25 PM

LEASE #30

INTERSTATE COMMERCE COMMISSION
ASSIGNMENT AND ASSUMPTION OF LEASE

THIS ASSIGNMENT of lease ("Assignment") dated as of this 26th day of March, 1980 by and between William M. Gibbons, as Trustee of the Property of Chicago, Rock Island and Pacific Railroad Company (hereinafter referred to as "Assignor") and Chicago and North Western Transportation Company (hereinafter referred to as "Assignee").

W I T N E S S E T H:

WHEREAS, Chicago, Rock Island and Pacific Railroad Company is the lessee of certain railroad rolling stock described in Exhibit A attached hereto and made a part hereof (hereinafter referred to as the "Equipment") pursuant to the lease of such rolling stock filed and recorded with the Interstate Commerce Commission April 24, 1973 under Recordation No. 7002 as amended to date and attached hereto as Exhibit B (hereinafter referred to as the "Lease"), and

WHEREAS, Assignor desires to assign the Assignee and Assignee desires to accept an assignment from Assignor of all of Assignor's right, leasehold title and interest in the Equipment and all of Assignor's right, title and interest under the Lease with respect to the Equipment, subject to the terms and conditions of this Assignment.

NOW, THEREFORE, in consideration of the mutual promises of Assignor and Assignee and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Assignment. Effective immediately, Assignor hereby assigns, transfers and sets over unto Assignee all of Assignor's right, title and interest under the Lease and to the Equipment, subject to the terms set forth in Section 2 hereof.

This Assignment shall be effective only as to the equipment described on Exhibit A hereto. Since such Equipment is less than all the equipment subject to the Lease, Assignor and Assignee agree to the modification of the Lease in accordance with paragraph (6) of the Consent attached to and made a part of this Assignment and Assumption.

2. Assumption. Assignee hereby accepts the assignment set forth above and assumes all of the obligations of lessee under the Lease arising hereafter and agrees to perform and comply with all of the obligations, covenants and conditions of lessee under the Lease in accordance with the terms of the Lease, as follows:

Assignee shall be responsible for:

- (a) the payment of rent due under the Lease beginning as of the eighth day following the day on which this Assignment is

given effect by issuance of a service order or directive of the Interstate Commerce Commission and the Association of American Railroads, or either of them, authorizing delivery of the Equipment to Assignee (or the eighth day following the day on which the rail carrier then authorized to operate and operating the lines of the Assignor acknowledges its obligation to deliver the Equipment to Assignee pursuant to this Assignment),

and

- (b) the performance and compliance with all other terms and conditions of the Lease.

This Agreement, and Assignee's assumption of the obligations under the Lease, shall be effective immediately, in accordance with the terms hereof, but may be terminated, as provided below, if

- (a) Assignor fails to fulfill the terms and conditions of the Lease Acquisition Proposal dated March 26, 1980, submitted by Assignee and accepted by Assignor (the "Proposal"); or
- (b) any of the conditions set forth below in clauses A through D is not fulfilled within forty (40) days from the date hereof.

A. The entry of an order by the United States Court having jurisdiction over the property of Assignor pursuant to the Bankruptcy Act (i) approving this Assignment, (ii) confirming that

this Assignment vests in Assignee all of Assignor's right, title and interest in the Lease with respect to the Equipment and in the Equipment, free and clear of any and all liens, claims, charges or encumbrances against such interest, and subject to no obligation or liability of any name, nature or description except only those obligations which Assignee expressly undertakes pursuant to this Assignment, and (iii) approving the provisions of paragraph L of the Proposal.

B. The lessor under the Lease, North American Car Corporation ("NAC"), shall have consented to this Assignment by execution of the consent appended hereto.

C. Assignee shall have received opinions of counsel satisfactory to it that the order required by paragraph A above is enforceable in accordance with its terms and that the consent required by paragraph B above is the valid and binding obligation of such lessor, enforceable in accordance with its terms.

D. Assignee shall have received all necessary permits, licenses and approvals from applicable governmental or public authorities for the possession and use by it of the Equipment.

If all of the above terms and conditions are not substantially met within said 40-day period, the Assignee or Assignor under the Lease may terminate this Agreement upon ten (10) days' prior written notice to the other party. In such event, Assignee shall re-assign

the Lease to Assignor, and Assignor shall assume the obligations under the Lease as of said date, except as provided below. Also in such event, (i) Assignee shall be responsible for the delivery of any units of Equipment which are on Assignee's line (or lines operated by Assignee) to Assignor's nearest interchange point as soon as reasonably possible; (ii) Assignee shall be responsible for Lessor's Rental and Trustee's Rental (as defined and provided for in the Lease Acquisition Proposal) due under the Lease as to such units of Equipment until such units of Equipment are returned to the interchange point, except as to Units of Equipment which are not on lines owned or operated by Assignee at such date, in which case Assignee's obligations for such rent will terminate upon the expiration of said 10-day period; (iii) car hire shall be for the credit of Assignee until Assignee's obligations for rent terminates as to units of Equipment and car hire for periods thereafter shall be for the account of Assignor; (iv) the units of Equipment shall be in the same condition on the date of expiration of the 10-day period (or upon its return with respect to the Equipment on lines owned or operated by Assignee) as when delivered to Assignee, except for ordinary wear and tear and any repairs made to any unit of Equipment prior to their return; (v) Assignee shall continue to have the right to set-off the cost of repairs as to any such units of Equipment performed by Assignee, or other charges against Assignor in accordance with the Proposal, against the Trustee's Rental as provided in the Lease Acquisition Proposal; and (vi) such costs and expenses referred to in (v) above shall be costs of administration.

Assignee expressly does not assume any liabilities or obligations arising under or which have accrued in whole or in part pursuant to

the terms of the Lease prior to the times set forth above. Accrued obligations are to be pro rated between Assignor and Assignee on a per diem basis. Assignor's obligations to pay rental as to each Unit of Equipment shall cease as of the date that Assignee's obligations to pay rental with respect to such Unit begins.

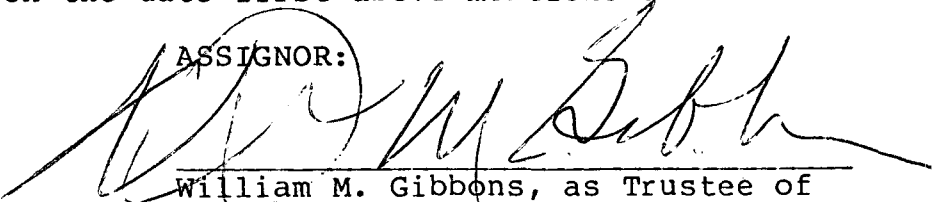
3. Markings. Assignee agrees to restencil and renumber the Equipment to eliminate the reporting marks of Assignor and Chicago, Rock Island and Pacific Railroad Company as soon as reasonably possible after the date hereof.

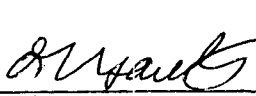
4. Filings. Assignee agrees to make such filings as may be required, under the Lease and under any encumbrance on the Lease or the Equipment, to reflect this Assignment and the renumbering of the Equipment.

5. Other Obligations. Execution of this Assignment shall not release Assignor from Assignor's remaining obligations concerning the Equipment if any, under the Proposal.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Agreement to be executed on the date first above mentioned.

ASSIGNOR:


William M. Gibbons, as Trustee of
the Property of Chicago, Rock
Island and Pacific Railroad
Company, and not individually

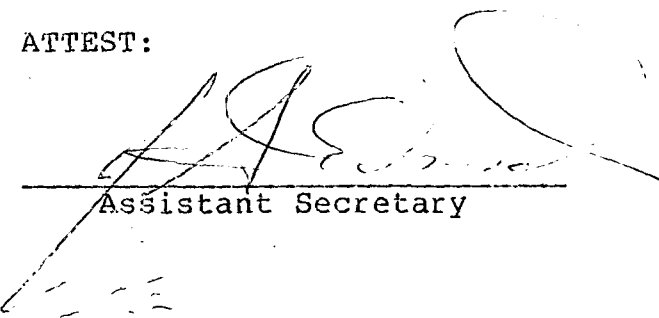

Witness

ASSIGNEE:

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY


Vice President

ATTEST:


Assistant Secretary

CONSENT

Each of the undersigned hereby consents to the Assignment and Assumption of Lease ("Assignment") of which this Consent forms a part and agrees that, as to the undersigned, the Assignor thereunder is hereby released as to each Unit of all of Assignor's rental obligations as of the date Assignee becomes liable therefor of all of Assignor's other obligations under the Lease with respect to such Unit arising after the date of said Assignment.

Each of the undersigned hereby acknowledges that:

- (1) It has received a copy of this Assignment;
- (2) Attached to this Assignment as Exhibit B is a true copy of the Lease as amended to date;
- (3) The Assignee is hereby substituted as the Lessee of the Lease, on the terms set forth in the Assignment;
- (4) With respect to obligations under the Lease arising prior to the date of the Assignment, the undersigned shall have recourse only against the Assignor or parties other than the Assignee and further waives all recourse against the Equipment for the correction of any default or item pursuant to the Lease arising

prior to, or as a result of events occurring prior to, the date of the Assignment and hereby waive all rights to terminate the Lease which may arise as a result of this Assignment;

- (5) The Assignee shall be permitted to change the identification numbers and reporting marks on the Equipment provided that the Assignee promptly notifies the undersigned of any such change and preserves the markings on, and registration of, the Equipment disclosing and preserving the security interest of third parties as presently disclosed; and
- (6) If the Equipment described on Exhibit A is less than all of the Equipment subject to the Lease, the undersigned hereby agree that this Consent will constitute a modification of the Lease and all security instruments (upon the consent of secured parties) affecting the Lease so that said Leases or security instruments shall apply only to the Equipment described on Exhibit A. This Assignment applies only to the Lease of the Equipment described on Exhibit A. Any obligation secured by a security instrument is apportioned pro rata based on the original cost of the Equipment subject thereto.

IN WITNESS WHEREOF, the undersigned have caused this
consent to be executed and sealed by their duly authorized officers
~~on~~ AS OF MARCH 26, 1980.

LESSOR:

NORTH AMERICAN CAR CORPORATION

By: J. F. Compton
Vice President

(S E A L)

ATTEST:

[Signature]
Assistant Secretary

SECURED PARTY

The First Pennsylvania Banking &
Trust Company

By: _____
Vice President

(S E A L)

ATTEST:

Assistant Secretary

IN WITNESS WHEREOF, the undersigned have caused this
consent to be executed and sealed by their duly authorized officers
on _____, 1980.

LESSOR:

NORTH AMERICAN CAR CORPORATION

By: J. F. Compton
Vice President

(S E A L)

ATTEST:

M. M. M. M.
Assistant Secretary

SECURED PARTY

The First Pennsylvania Banking &
Trust Company

By: B. S. Luff
Vice President

(S E A L)

ATTEST:

C. A. B.
Assistant Secretary

STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

On this 26th day of March, 1980, before me personally appeared William M. Gibbons, to me personally known, who, being by me duly sworn, says that he is the Trustee of the Property of Chicago, Rock Island and Pacific Railroad Company, signer and sealer of the foregoing instrument, and he acknowledged same to be his free act and deed, as Trustee, before me.

Mary Carol Seymour
Notary Public

[Notarial Seal]

My Commission expires: October 31, 1982

STATE OF Illinois)
) SS.
COUNTY OF Cook)

On this 26th day of March, 1980, before me personally appeared John M. Butler, to me personally known, who, being by me duly sworn, says that he is the President of Chicago and North Western Transportation Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Mary Carol Seymour
Notary Public

[Notarial Seal]

My Commission expires: October 31, 1982

STATE OF Pa)
COUNTY OF Phila) SS.

On this 30th day of June, 1980, before me personally appeared P.B. Shryffer, to me personally known, who, being by me duly sworn, says that he is the Vice President of The First Pennsylvania Bank N.A., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Lynn M. Attarian
Notary Public

LYNN M. ATTARIAN
Notary Public, Phila., Phila. Co.
My Commission Expires May 3, 1982

[Notarial Seal]

My Commission expires: _____

STATE OF Illinois)
COUNTY OF Cook) SS.

On this 26th day of March, 1980, before me personally appeared James F. Compton, to me personally known, who, being by me duly sworn, says that he is the Vice President of North American Car Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Mary Carol Seymour
Notary Public

[Notarial Seal]

My Commission expires: October 31, 1982

#5828A

EXHIBIT A

1. Lease: Lease of Rolling Stock dated as of: March 31, 1973
Lessee: Chicago, Rock Island and Pacific Railroad Company
Lessor: North American Car Corporation

2. Equipment Description:

<u>NUMBER*</u>	<u>TYPE</u>	<u>NUMBER</u>
347	50' Box Cars	RI 62500-62849 including those renumbered as 562500-562849
90	50' Box XL, DF	RI 36300-36399 including those renumbered as 536300-536399
479	Large Covered Hoppers	RI 132250-749 including those renumbered as 632250-749
97	52' Gondola	RI 180000-099 including those renumbered as 680000-099
99	60' Box, DF	RI 34500-99 including those renumbered as 534500-99

*Excepting therefrom all cars which are determined to have experienced a Casualty Occurrence before acceptance by Assignee including the following cars which have experienced Casualty Occurrences

34596	132346	132520
62500	132381	132535
62504	132464	132584
62721	132489	132590
132295	132492	132599
132302	132508	132602
132341	132515	132667
132344	132519	